

FANCAMP EXPLORATION LTD.

7290 Gray Avenue, Burnaby, British Columbia, V5J 3Z2

Telephone: 604-434-8829 Facsimile: 604-434-8823



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December 31, 2002

Office of International
Corporate Finance
Division of Corporate Finance
Securities and Exchange Commission
Washington, D.C.
20549

SUPPL

Reference: Fancamp Exploration Ltd. - File No. 82-3929

Dear Sirs:

Please find enclosed copy of our news release of even date, as required pursuant to Rule 12g3(b) of the Securities and Exchange Act of 1934. This release has been disseminated via Canada Stock Watch and Market News.

Yours very truly,

FANCAMP EXPLORATION LTD.

A handwritten signature in cursive script, appearing to read 'Debra Chapman'.

Debra Chapman
Director and Secretary

/dc

Encl.

PROCESSED

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NEWS RELEASE

December 31, 2002

TSX Trading Symbol: **FNC**
S.E.C. Exemption: 12(g)3-2(b)

The Company wishes to announce that it has closed the private placement announced on December 18, 2002. The placement consists of the purchase of 2,000,000 flow-through common shares of the Company at a price of \$0.10 per share, with warrants attached to purchase an additional 2,000,000 flow-through common shares at \$0.125 per share if exercised within a two year period. The shares are subject to a hold period expiring December 18, 2003.

The proceeds from the placement will be used to further exploration programs on the Company's properties located in New Brunswick and Quebec's North Shore.

ON BEHALF OF THE BOARD

"Peter H. Smith", President

For further information, please contact: Peter H. Smith, P.Eng., President, at 514-481-3172

The Toronto Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.